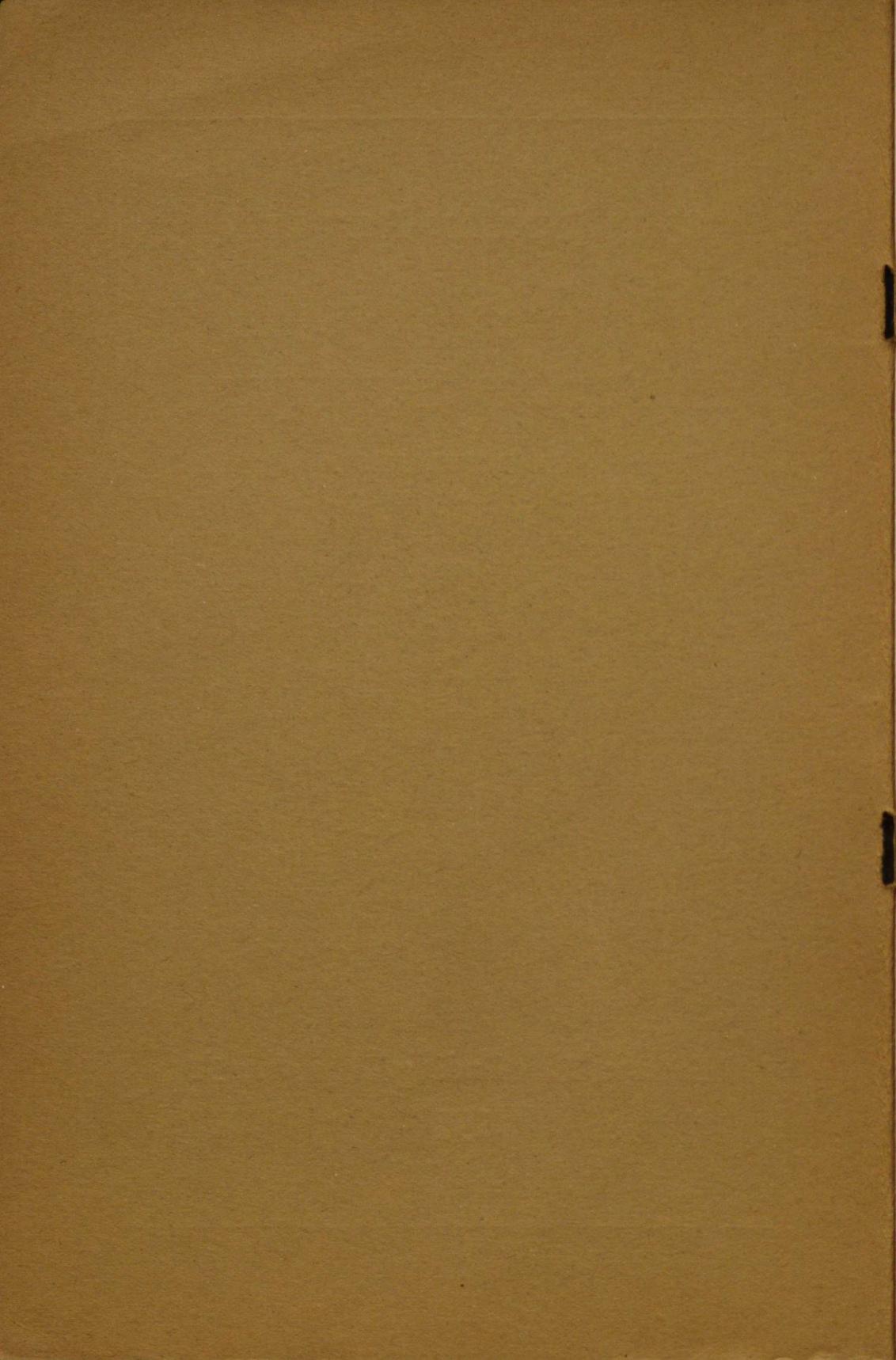


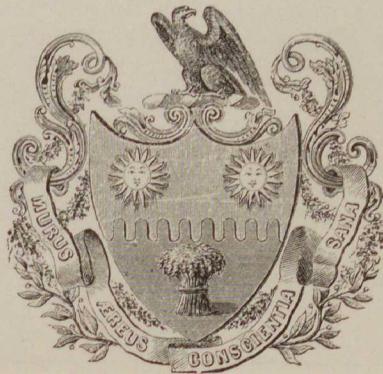
83rd ANNUAL REPORT *of*
TRUSTEES *of*
PEABODY INSTITUTE
PEABODY, MASS.



For the Year Ending December 31
1934

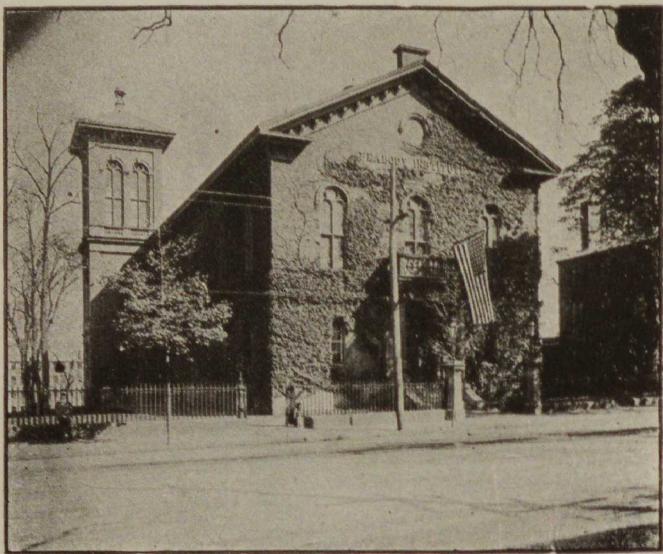


83rd ANNUAL REPORT of
TRUSTEES of
PEABODY INSTITUTE
PEABODY, MASS.



For the Year Ending December 31
1934

PEABODY PRESS CO.



PEABODY INSTITUTE LIBRARY

BOARD OF TRUSTEES

1934

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JAMES F. COFFEY, Sec'y

JOHN J. FITZPATRICK, Treas.

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J. J. FITZPATRICK

J. E. FITZGERALD

J. F. CHURCH

J. J. GALLAGHER

NORMAN HUGHES

JOSEPH M. GILMORE

MICHAEL J. MAHONEY

BUILDING COMMITTEE

W. A. DUFFY

J. F. COFFEY

A. McDONALD

BURIAL LOT COMMITTEE

FLAVEL D. RAY

JOHN J. FITZPATRICK

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JOSEPH M. GILMORE	Term Expires December 31, 1934
NORMAN HUGHES	Term Expires December 31, 1934
JOHN F. CHURCH	Term Expires December 31, 1935
NATHAN F. MASTERSON	Term Expires December 31, 1935
JOHN E. FITZGERALD	Term Expires December 31, 1936
FLAVEL D. RAY	Term Expires December 31, 1936
JOHN J. GALLAGHER	Term Expires December 31, 1937
WILLIAM A. DUFFY	Term Expires December 31, 1937
MICHAEL J. MAHONEY	Term Expires December 31, 1938
AUGUSTINE McDONALD	Term Expires December 31, 1938
JAMES F. COFFEY	Term Expires December 31, 1939
JOHN FITZPATRICK	Term Expires December 31, 1939
JAMES H. FRAME	Janitor

LIBRARY AND LYCEUM COMMITTEE

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MISS HELEN M. O'ROURKE, Sec'y	P. H. O'CONOR
MISS EVELYN M. HUGHES	ELIHU A. HERSHENSON
GEORGE R. UNDERWOOD	MISS MARION E. O'KEEFE
JOHN E. FITZGERALD	MISS ELIZABETH B. FITZGERALD
WILLIAM A. WELCH	JAMES T. O'NEIL

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EBEN DALE SUTTON LIBRARY

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	JAMES T. O'NEIL

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MISS E. B. FITZGERALD	E. A. HERSHENSON
W. W. WOODMAN	

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MISS HELEN M. O'ROURKE, Sec'y	E. A. HERSHENSON
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FINANCE COMMITTEE

P. H. O'CONOR	JOHN E. FITZGERALD
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JOHN E. KEEFE, Librarian

MISS FRANCES CARROLL, Librarian Eben Dale Sutton
Reference Library

TREASURER'S REPORT

Peabody, Mass., December 31, 1934

To the Trustees of the Peabody Institute,
Peabody, Mass.

Gentlemen:

The accompanying report in detail covers the Financial activities for the year ending December 31, 1934, examination of which will show that all of our investments and securities are sound and paying interest and dividends except the following:

\$1600 Chicago, Milwaukee, St. Paul 5's 1975. (Interest has been defaulted since April, 1931).

11 1-5 Shares Boston & Maine Railroad, 1st Preferred.
Eben T. Osborn Estate.

1 Share New York, New Haven & Hartford R. R. Eben T. Osborn Estate.

\$1000 Missouri Pacific R. R. 1st Ref. 5's. (Bought in 1914). Interest defaulted August, 1933.

\$2000 Rio Grande & West 1st Con. Mtg. 4's. (Interest defaulted October 1st, 1934).

During the year changes were made in our investments as follows:

General Fund

Sold 7M New York and Hud. R. R. Deb's 1934.

Bought 2000 City of Montreal 4 $\frac{1}{4}$'s 1971

Bought 5000 Toronto, Hamilton & Buffalo 1st Mort. 4's.

Sutton General Fund

Sold 2000 Fitchburgh R. R. 5's 1934.
Sold 3000 Southern Pacific R. R. Conv. 5's 1934.
Bought 1000 Queensborough Ref. Mort. 4½'s 1958.
Bought 1000 Amer. Tel. & Tel. Coll. Trust 5's 1946.
Bought 3000 City of Montreal of 1971.

Eben T. Osborn Fund

Sold 10M 4th 4½ U. S. Liberty Bonds.
Bought 5M Norwich & Worcester R. R. 1st Mort. 4½'s
1947.
Bought 5M Queensborough Ref. 4½'s 1958.

During the year the City of Peabody appropriated \$2700 for Library purposes as against \$1000 in the previous year. This is being used exclusively for the Children's Library.

An appropriation of at least \$5000 is necessary to properly maintain this branch of the service, and do justice to the children of the city.

The gross income from rents has decreased \$75 as compared with last year.

Improvements were made in the Institute Building by installing new book racks and painting and renovating the interior. The cost of which was borne by the City of Peabody, through CWA funds appropriated by the Government.

All accounts and securities were audited by Seamans, Stetson & Tuttle, (Certified Public Accountants) and report made to the Trustees, February 5th, 1934. The securities were again audited September 19th, 1934. The audit for the year 1934 has been completed and the text of the auditor's report follows the treasurer's report. Complete details of the auditor's report is on file at the office of the Trustees. The books were found correct and the securities intact.

Respectfully submitted,

J. J. FITZPATRCK, Treasurer.

PEABODY INSTITUTE

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Peabody General Fund Cash Account—Year 1934

Dr.		Cr.	
Interest, Dividends	\$ 6,248.70	Balance	\$ 238.18
Approp. City of Peabody	2,700.00	Repairs	333.23
Rents	2,567.00	Insurance	563.13
Investments	7,000.00	Gas, Elec. Lt., Water	733.94
Balance	659.97	Coal	952.17
		Salaries	2,836.42
		Lyceum Library	6,200.00
		Sundries	526.43
		Interest Pre-Payments	22.17
		Investments	6,770.00
	<u>\$19,175.67</u>		<u>\$19,175.67</u>

Peabody Reserve Fund Cash Account—Year 1934

Dr.		Cr.	
Interest, Dividends	\$ 2,704.99	Balance	\$ 103.18
Balance	101.35	Insurance	23.20
		Lyceum Library	2,600.00
		Sundries	8.77
		Investments	71.19
	<u>\$ 2,806.34</u>		<u>\$ 2,806.34</u>

Eben Dale Sutton Library—General Fund, Cash Account

Year 1934

Dr.		Cr.	
Balance	319.46	Insurance	\$ 20.00
Interest, Dividends, etc.	1,355.00	Telephone	7.50
Investments	5,000.00	Library Committee	1,640.00
		Int. Payments	49.20
		Premium	80.39
		Investments	4,867.50
		Balance	9.87
	<u>\$ 6,674.46</u>		<u>\$ 6,674.46</u>

Eben Dale Sutton Light and Fuel Fund Cash Account
Year 1934

Dr.	Cr.
Balance\$ 287.50	Transfer to Gen. Fund. \$ 215.00
Interest, Dividends, etc. 215.00	Balance 287.50
\$ 502.50	\$ 502.50

Eben Dale Sutton Fund Cash Account—Year 1934

Building Fund

Dr.	Cr.
Balance\$ 605.28	Investments\$ 64.58
Int. Dividends, etc. 1,318.33	Balance 1,859.03
\$ 1,923.61	\$ 1,923.61

High School Medal Fund Cash Account—Year 1934

Dr.	Cr.
Balance\$ 276.91	Medals\$ 100.60
Interest, Dividends 156.05	Investments 36.05
	Balance 296.31
\$ 432.96	\$ 432.96

Peabody Burial Lot Cash Account—Year 1934

Dr.	Cr.
Balance\$ 220.18	Care of Lot\$ 30.00
Interest, Dividends 68.89	Investments 8.89
	Balance 250.18
\$ 289.07	\$ 289.07

Eben T. Osborn Estate (For the Benefit of Sutton Library)

Dr.	Cr.
Balance	\$ 305.28
Interest, Dividends	1,564.15
Investments	10,000.00
	Transfer to Gen. Fund
	for Janitor Service,
	Lighting, Heat. etc. . \$ 1,200.00
	Interest Pre-payments .. 147.50
	Premium 150.00
	Investments 10,000.00
	Balance 371.93

	\$11,869.43

	\$11,869.43

Peabody Library Cash Account—Year 1934

Dr.	Cr.
Balance	\$ 21.53
Transfer General Fund	3,500.00
Transfer Reserve Fund	2,600.00
Transfer City of	
Peabody	2,700.00
J. E. Keefe, Fines	155.59
	Salaries \$ 3,663.05
	Books 1,047.59
	Magazines 196.40
	Binding 108.72
	Printing 65.05
	Supplies 272.20
	Children's Room 3,435.19
	Balance 188.92

	\$ 8,977.12

	\$ 8,977.12

Sutton Library Cash Account—Year 1934

Dr.	Cr.
Balance	\$ 13.56
Transfer Sutton General	
Fund	1,640.00
	Salaries \$ 1,320.08
	Books 246.37
	Binding 38.73
	Supplies 39.50
	Balance 8.88

	\$ 1,653.56

	\$ 1,653.56

Peabody Library General Fund Balance Sheet—Year 1934

Dr.	Cr.
Securities	\$102,430.18
Institute	104,521.00
Real Estate	38,789.23
Profit and Loss	3,973.15
	<hr/>
	\$249,713.56
	<hr/>
	\$249,713.56

Peabody Library Reserve Fund Balance Sheet—Year 1934

Dr.	Cr.
Securities	\$ 53,425.65
Salem Savings Bank ..	1,612.97
Warren Savings Bank..	475.90
Improvements	5,849.05
Real Estate	2,000.00
	<hr/>
	\$ 63,363.57
	<hr/>
	\$ 63,363.57

Sutton General Balance Sheet—Year 1934

Dr.	Cr.
Cash	\$ 9.87
Securities	27,361.25
Profit and Loss	947.50
Premium	40.00
	<hr/>
	\$ 28,358.62
	<hr/>
	\$ 28,358.62

Sutton Light & Fuel Fund Balance Sheet—Year 1934

Dr.	Cr.
Cash	\$ 287.50
Securities	4,575.00
Profit and Loss	137.50
	<hr/>
	\$ 5,000.00
	<hr/>
	\$ 5,000.00

Sutton Building Fund Balance—Balance Sheet—Year 1934

Dr.	Cr.
Cash \$ 1,859.03	Principal \$ 8,463.30
Securities 25,421.81	Income Account 20,352.08
Warren Five Cents	Profit and Loss 359.87
Savings Bank 1,894.41	
	\$29,175.25
	\$29,175.25

High School Medal Account Balance Sheet—Year 1934

Dr.	Cr.
Cash \$ 296.31	Principal \$ 2,000.00
Securities 2,000.00	Income Acct. 1,153.57
Warren Five Cents	Profit and Loss 200.00
Savings Bank 1,057.26	
	\$ 3,353.57
	\$ 3,353.57

Peabody Burial Lot Account Balance Sheet—Year 1934

Dr.	Cr.
Cash \$ 250.80	Principal \$ 1,000.00
Securities 1,000.00	Income 511.19
Warren Five Cents	
Savings Bank 261.01	
	\$ 1,511.19
	\$ 1,511.19

Eben T. Osborn Fund Balance Sheet—Year 1934

Dr.	Cr.
Cash \$ 371.93	Principal \$22,062.14
Securities 32,174.50	Income 9,573.29
Premium 100.00	Profit and Loss 1,011.00
	\$32,646.43
	\$32,646.43

SCHEDULE I.

**Real Estate and Invested Funds Belonging to the
General Fund**

BONDS REGISTERED, PRINCIPAL AND INTEREST

Name	Bought	Cost	Par	Bk. Val.	Mkt. Val.
Balt. & Ohio R. R. 1st Mtg. 4's 1948	1903	\$1002.50	\$1000.00	\$1000.00	\$1002.50
Balt. & Ohio R. R. 1st Mtg. 4's 1948	1899	495.00	500.00	500.00	501.25
Central Pacific Ry. 1st Mtg. Gold 4's 1954	1908	910.00	1000.00	910.00	967.50
City of San Diego Water 4½'s 1942	1915	1925.00	2000.00	1925.00	2030.00
Conn. Lt. & Pr. Co. 1st Ref. 5½'s 1954	1932	2075.00	2000.00	2000.00	2220.00
Dominion of Canada 30 Yr. 5's 1952	1933	937.68	1000.00	937.68	1125.00
Electric Bond Share \$6 Pfd. 50 Shares	1929	5300.00	No Par	53.00.00	1856.25
Gatineau Power Co. 1st Mtg. 5's 1956	1920	920.00	1000.00	920.00	987.50
Interstate Power 5's 1957	1928	1977.00	2000.00	1977.50	1100.00
Lehigh & New York R. R. 1st Mtg. 4's 1945	1902	4987.50	50500.00	5000.00	3500.00
Los Angeles Gas & Elec. Ref. 6's 1942	1927	1095.75	1000.00	1000.00	1080.00
N. E. Power Assoc. 5's 1948	1928	3000.00	3000.00	3000.00	1770.00
Ohio Public Serv. Mtg. Ref. 5½'s 1961	1931	930.00	1000.00	930.00	1013.75
Penn. Ohio Pr. & Lt. 5½'s 1954	1931	2085.00	2000.00	2000.00	2090.00

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Name	Bought	Cost	Par	Bk. Val.	Mkt. Val.
Portland Gen. Elec. 1st 4's 1960	1931	885.00	1000.00	885.00	515.00
State of Oregon Highway 5 1/4's 1937	1921	3096.30	3000.00	3000.00	3202.50
Western Union Tel. Fdg. & Real Est. 4 1/2's 1960	1903	5075.00	5000.00	5000.00	4100.00
Ann Arbor R. R. 1st Mtg. Gold 4's 1995	1902	2977.50	3000.00	3000.00	1620.00
Buffalo & Susq. R. R. 1st Mtg. 4's 1963	1901	2197.32	2000.00	2000.00	1800.00
Butte & Anaconda & Pac. R. R. 1st Mtg. Skg. Fd. 5's 1944	1914	997.50	1000.00	997.50	890.00
Canadian Pac. R. R. Coll. 4 1/2's 1946	1931	802.50	1000.00	802.50	1000.00
Chicago, Mil. St. Paul Adj. 5's 1975 Adj. on Conv. Adj. Mtg. 5's	1929	400.00	400.00	400.00	82.00
Cumberland Tel. & Tel. 1st & Gen. Mtg. 1937	1912	1008.75	1000.00	1000.00	1065.00
Conn. & Passumpic R. R. 1st Mtg. 4's 1943	1894	997.50	1000.00	1000.00	980.00
Consumers Pr. 1st & Ref. Mtg. 5's 1936	1923	950.00	1000.00	950.00	1040.00
Consumers Pr. 1st Ref. 5's 1936	1932	1000.00	1000.00	1000.00	1040.00
Edison Elec. Ill. Co. 1st Con. Mtg. 4's 1939	1900	1930.00	2000.00	2000.00	2140.00
Edison Elec. Ill. Co. 1st Con. Mtg. 4's 1939	1899	4625.00	5000.00	5000.00	5350.00
Edison Elec. Ill. Co. 1st Con. Mtg. 4's 1939	1899	2835.00	3000.00	3000.00	3210.00

Name	Bought	Cost	Par	Bk. Val.	Mkt. Val.
Illnois Central R. R. Louv. Div. 1st 3½'s 1953	1899	4060.00	4000.00	4000.00	3575.00
Indiana Col. & East'n Certificate of De- posit Represent 10 Shares Cum. Pfd. Class A (\$7)	1902	MEMO			
25 Shares Non-cum Pfd. Interboro Rapid Trans. 1st Ref. Mtg. 5's 1966	1914	990.00	1000.00	990.00	817.50
Interstate Public Serv. 1st Ref. 4½'s 1958	1931	1640.00	2000.00	1640.00	1000.00
Los Angeles Gas & Elec. Gen. Ref. Mtg. 6's 1942	1929	2155.00	2000.00	2000.00	2160.00
Memphis Pr. & Lt. 1st Ref. Mtg. 5's 1948	1924	1920.00	2000.00	1920.00	1810.00
Ohio River R. R. Mtg. Gold 5's 1937	1902	1000.00	1000.00	1000.00	1027.50
Chic. Mil. St. Paul & Pac. R. R. 5% Com. Adj. 5's of 2000	1915	1600.00	1600.00	1600.00	96.00
Portland Gen. Elec. 1st Mtg. 5's 1935	1914	1020.00	1000.00	1000.00	970.00
Puget Sound Pr. & Lt. 5½'s 1949	1925	1000.00	1000.00	1000.00	560.00
Penn. & Ohio Pr. & Lt. 1st Ref. Mtg. 5½'s 1954	1926	1020.00	1000.00	1000.00	1045.00
Pac. Tel. & Tel. 1st Mtg. 5's 1937	1910	995.00	1000.00	995.00	1072.50
New England Pr .Co. 1st 5's 1951	1932	1935.00	2000.00	1935.00	2180.00
Pittsburg Shenango Lake Erie 1st 5's 1940	1902	1220.00	1000.00	1000.00	1060.00

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Name	Bought	Cost	Par	Bk. Val.	Mkt. Val.
Public Serv. of Col.					
1st Ref. 5½'s 1954	1931	975.00	1000.00	975.00	925.00
Raleigh & S. W. Ry.					
1st Mtg. 4's 1936	1910	5075.00	5000.00	5000.00	5087.50
Rio Grande & West.					
1st Con. Mtg. 4's					
1949	1902	937.50	1000.00	1000.00	450.00
Rio Grande & West.					
1st Con. Mtg. 4's					
1949	1901	757.00	1000.00	1000.00	450.00
Texas Pr. & Lt. 1st					
Mtg. 5's 1937	1924	2932.50	3000.00	2932.50	3105.00
West End St. R. R.					
Plain 5's 1944	1915	2060.00	2000.00	2000.00	2050.00
Toronto, Ham. & Buf.					
1st Mtg. 4's 1946	1901	1995.00	2000.00	2000.00	1920.00
United Lt. & Pr. 1st					
5's 1947	1931	1985.00	2000.00	1985.00	1870.00

BONDS NOT REGISTERED

Wallis House with
Improvements '23 32336.79 32336.00

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Name	Bought	Cost	Par	Bk. Val.	Mkt. Val.
Merrill House Institute Bldg. and Grounds, Contents (excluding books)				6452.44	6452.00
				104521.00	104521.00
	\$102712.30	\$98800.00		\$245740.41	\$233787.00

SCHEDEUE II.

**Real Estate and Invested Funds Belonging to the
Reserve Fund Account**

BONDS REGISTERED, PRINCIPAL AND INTEREST

Name	Bought	Cost	Par	Bk. Val.	Mkt. Val.
Amer. Tel. & Tel. 5's 1946	1933	\$2047.72	\$2000.00	\$2000.00	\$2195.00
Boston Elev. R. R. 4½'s 1941	1911	2000.00	2000.00	1998.50	2010.00
Brooklyn Edison Co. Gen. Mfg. 5's 1949	1924	1000.00	1000.00	1000.00	1100.00
Butte, Anaconda Pac. R. R. 1st Mtg. Skg. Fd. 5's 1944	1914	997.50	1000.00	997.50	890.00
Atlantic Coast Line 4's 1952	1905	1920.00	2000.00	2000.00	2005.00
Cent. Pac. R. R. 1st Mtg. Gold 4's 1954	1904	2730.00	3000.00	2730.00	2902.50
Chicago Ry. Co. Cert. of Deposit 1st Mtg. 5's 1927	1909	2250.00	2250.00	2250.00	1518.75
Penn. R. R. Gen. Mtg. 4½'s 1965	1918	1780.00	2000.00	1780.00	2110.00
U. S. Liberty Bond 1st Loan 4¼ Call- able 1932	1917	1000.00	1000.00	1000.00	1035.00

Name	Bought	Cost	Par	Bk. Val.	Mkt. Val.
Associate Electric 5%					
Gold 1961	1931	975.00	1000.00	975.00	380.00
Cin. Ham. & Dayton R. R. Gen. Mtg.					
5's 1942	1892	2040.00	2000.00	2000.00	2070.00
City of Ottawa Deb.					
5's 1945	1915	1980.00	2000.00	1980.00	2280.00
Cen. Maine Power					
5's 1955	1930	1000.00	1000.00	1000.00	1010.00
Chicago Jet. Union Stock Yards 4's					
1940	1930	1780.00	2000.00	1780.00	2120.00
City of Spokane Park					
4½'s 1962	1918	911.40	1000.00	911.40	1082.50
Consumers Power Co.					
1st Ref. 5's 1936	1932	1000.00	1000.00	1000.00	1040.00
Eastern Wisconsin					
1st Lien Ref. Mtg.					
6's 1942	1929	2125.00	2000.00	2000.00	1870.00
El Paso Elec. Co. 5's					
1950	1930	1945.00	2000.00	1945.00	1775.00
Florida Power & Lt.					
Co. 5's 1954	1926	949.50	1000.00	949.50	671.25
Idaho Power 5's 1947					
Indiana Elec. Co.					
1951 5's	1932	712.50	1000.00	712.50	640.00
Kansas Elec. Power					
6's 1943	1928	1030.00	1000.00	1000.00	1035.00
Minn. Power & Lt.					
5's 1955	1925	975.00	1000.00	975.00	890.00
Montreal Tramways					
5's 1941	1913	990.00	1000.00	975.00	997.50
Nor. Pac. Ref. &					
Imp. 4½'s 2047	1915	1905.00	2000.00	1905.00	1750.00
Nor. State Power Co.					
5's 1941	1917	1946.25	2000.00	1946.25	2075.00
Nor. State Power Co.					
1st Ref. Mtg. 5's					
1941	1916	1930.00	2000.00	1930.00	2075.00

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Name	Bought	Cost	Par	Bk. Val.	Mkt. Val.
N. Y. Railways Co. 3 1/5 Shares Stock Exc. for 28 and 29th Crosstown			MEMO		
Milwaukee Elec. Co. 5's 1961	1930	980.00	1000.00	980.00	790.00
Pacific Tel. & Tel. 5's 1937	1910	995.00	1000.00	995.00	1072.50
Pacific Gas & Elec. Co. 1st & Ref. 5 1/2 1952	1929	2070.00	2000.00	2000.00	2130.00
Pere Marquette 1st Mtg. 5's 1956 Script	1892	990.00	1000.00	1000.00	845.00
Portland Gen. Elec. 1st 4 1/2's 1960	1931	885.00	1000.00	885.00	505.00
Prov. of Ontario 4 1/2's Deb. Gold 1949	1932	1850.00	2000.00	1850.00	2240.00
Puget Sound Power & Lt. 1st & Ref. Mtg. 5 1/2's 1949	1929	985.00	1000.00	985.00	560.00
Puget Sound Power & Lt. 5 1/2's Ref. Mtg. 1949	1926	1015.00	1000.00	1000.00	560.00
Los Angeles Gas & Elec. Ref. Mtg. 5 1/2's 1943	1928	1072.00	1000.00	1000.00	1060.00
United Power & Lt. Corp. Kansas 1st 5's 1947	1931	1000.00	1000.00	1000.00	935.00
Wisconsin Minn. Lt. & Power Co. 5's 1944	1927	1010.00	1000.00	1000.00	935.00
Deposit Warren Five Cent Savings Bank No. 15844		475.90	475.90	475.90	476.00
Deposit Salem Sav- ings Bank No. 20,169		1612.97	1612.97	1612.97	1612.00

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Name	Bought	Cost	Par	Bk. Val.	Mkt. Val.
Hammond House					
Improvements in Institute:					
S t a c k s , Ceilings					
Sprinklers, etc.	5849.05	5849.05	5849.05	5849.05	5849.00
	\$61684.79	\$63187.92	\$61318.57	\$60152.00	

SCHEDEULE III.

**Real Estate and Investment Funds Belonging to the
Sutton General Fund**

Eben Dale Sutton Reference Library General Fund Account

BONDS REGISTERED, PRINCIPAL AND INTEREST

Name	Bought	Cost	Par	Bk. Val.	Mkt. Val.
Chicago Ry. Co. Mtg. 5's 1927 Cert. of Dep.	1909	760.00	750.00	750.00	506.25
Louisville Nash, Co. Monon. Joint 4's 1952	1902	4800.00	5000.00	5000.00	4000.00
Penn. R. R. Gen. Mtg. 4½'s 1965	1919	882.50	1000.00	882.50	1056.25
U. S. Liberty Bond 1st Loan Callable 1932 4¼'s 1947	1917	1000.00	1000.00	1000.00	1035.00
U. S. Liberty Bond 4th loan 4¼'s 1938	1918	500.00	500.00	500.00	518.75
Boston Elevated Ry. Co. 4¼'s 1941	1923	2051.25	3000.00	2051.25	3015.00
Dayton Power & Lt. Co. Ref. 5's 1941	1923	1860.00	2000.00	1860.00	2150.00

Name	Bought	Cost	Par	Bk. Val.	Mkt. Val.
Atlantic Coast Line Louis & Nash 4's 1952	1905	906.00	1000.00	1000.00	1000.00
N. Y. Railway Co. Stocks 1½ Shares			MEMO		
Ohio River Railway Gen. Mtg. 5's 1937	1902	5720.00	5000.00	5000.00	5137.50
Pitts. Shenando & Lake Erie 1st Mtg. 5's 1940	1902	4880.00	4000.00	4000.00	4240.00
Queensborough Gas & Elec. of 1958 Ref. Mort. 4½	1934	950.00	1000.00	950.00	1030.00
Amer. Tel. & Tel. Coll. Trust 5's 1946	1934	1080.39	1000.00	1040.00	1100.00
City of Montreal 4¼ 1971		2917.50	3000.00	2917.50	2955.00
		\$28307.64	\$28250.00	\$27743.75	\$26951.25

SCHEDELE IV.

**Invested Funds Eben Dale Sutton Reference Library,
Light and Fuel Fund**

Name	Bought	Cost	Par	Bk. Val.	Mkt. Val.
Boston Elevated Ry. Co. 3 Yr. Plain 4's 1935	1914	\$1702.50	\$2000.00	\$1702.50	\$2005.00
N. Y. C. R. R. Ref. & Imp. Mtg. 4½'s 2013	1914	2872.50	3000.00	2872.50	1777.50
		\$4575.00	\$5000.00	\$4575.00	\$3782.50

SCHEDULE V.

**Invested Funds Eben Dale Sutton Reference Library
Building Fund Account**

Name	Bought	Cost	Par	Bk. Val.	Mkt. Val.
B. & M. R. R. Plain Gold 4½'s 1944	1893	\$1052.00	\$1000.00	\$1000.00	\$750.00
Boston Elevated Plain 30-year Gold 5's 1942	1912	3000.00	3000.00	3000.00	3075.00
Chicago Ry. Co. 1st Mtg. Gold 5's 1927 Cert. of Dept.	1909	760.00	750.00	750.00	506.25
City of Montreal, 4¼'s 1947	1932	912.70	1000.00	912.70	985.00
Cen. Ill. Public Ser- vice 5's 1968	1931	1950.00	2000.00	1950.00	1450.00
City of Ottawa, Can., 5's Plain 1945	1915	990.00	1000.00	990.00	1140.00
Boston Elevated Ry. 5's 1942 Trans. from Res. Fund	1923	1000.00	1000.00	1000.00	1025.00
Ill. Cen. R. R. 3½'s 1953	1899	1015.00	1000.00	1000.00	893.75
Interboro Rapid Tran- sit 1st & Ref. 5's 1966	1914	1980.00	2000.00	1980.00	1635.00
Interstate Public Ser. 4½'s 1958	1930	917.50	1000.00	917.50	500.00
Mo. Pac. R. R. 1st Ref. 5's 1965	1928	1000.00	1000.00	1000.00	242.50
Miss. River Power 5's 1951	1914	846.25	1000.00	846.25	1070.00
N. Y. Tel. 1st Gen. Mtg. 4½'s 1939	1918	867.50	1000.00	867.50	1090.00

ANNUAL REPORT

Name	Bought	Cost	Par	Bk. Val.	Mkt. Val.
Ohio Public Service Co. 1st Mtg. 6's 1953	1928	2200.00	2000.00	2000.00	2105.00
Prov. of Ontario Deb. Gold 4½'s 1949	1932	925.00	1000.00	925.00	1120.00
Dom. of Canada 5's 1952	1933	1882.86	2000.00	1882.86	2250.00
Portland Term. Co. 1st. Mtg. 4's 1961	1914	900.00	1000.00	900.00	900.00
Pac. Gas & Elec. Co. 5½'s 1st & Ref. Mtg. 1952	1929	2095.00	2000.00	2000.00	2130.00
U. S. Liberty Bonds 4th Loan 4¼'s 1938	1918	500.00	500.00	500.00	518.75
Western Union Tel. Co. 6½'s 1936	1923	1092.75	1000.00	1000.00	1011.25
Deposits Warren Five Cents Savings Bank		1894.41	1894.41	1894.41	1894.00
		\$27780.00	\$28144.41	\$27316.22	\$26291.50

SCHEDULE VI.

Invested Funds High School Medal Funds

Name	Bought	Cost	Par	Bk. Val.	Mkt. Val.
Cal.-Ore. 1st Ref. Mtg. Skg. Fund 6's 1942	1929	\$2112.50	\$2000.00	\$2000.00	\$2962.50
Dep. Warren Five Cent Savings Bank		1057.26	1057.26	1057.26	1057.00
		\$3169.76	\$3057.26	\$3057.26	\$4019.50

SCHEDULE VII.

Invested Funds Burial Lot Fund

Name	Bought	Cost	Par	Bk. Val.	Mkt. Val.
Los. Angeles Gas & Elec. Gen. Ref. 6's 1942	1927	\$1000.00	\$1000.00	\$1000.00	\$1080.00
Deposit Warren Five Cents Savings Bank		261.01	261.01	261.01	261.00
		<hr/>	<hr/>	<hr/>	<hr/>
		\$1261.01	\$1261.01	\$1261.01	\$1341.00

SCHEDULE VIII.

**Eben T Osborn Fund for the Benefit of the Eben Dale
Sutton Reference Library**

Name	Bought	Cost	Par	Bk. Val.	Mkt. Val.
American Tel. & Tel. 5's 1946	1933	\$1022.89	\$1000.00	\$1000.00	\$1097.50
Boston Elev. Ry. 5's 1942 Trans. from Res. Fd.	1923	1000.00	1000.00	1000.00	1025.00
B. & M. R. R. Eq. Tr. 6's 1936	1923	2000.00	2000.00	2000.00	2072.50
City of Montreal 4 1/4's Gold 1947	1932	1805.00	2000.00	1805.00	1970.00
Consumer Pr. Co. 5's 1936	1922	960.00	1000.00	960.00	1040.00
Eastern Wisc. Elec. 1st Ref. Mtg. 6's	1929	1047.50	1000.00	1000.00	935.00
Idaho Pr. 5's 1947	1923	1790.00	2000.00	1790.00	2110.00

ANNUAL REPORT

Name	Bought	Cost	Par	Bk. Val.	Mkt. Val.
International Tel. 4½'s 1952	1927	1874.00	2000.00	1874.00	1170.00
Los Angeles Gas & Elec. Gen. Ref. 6's 1942	1927	1095.75	1000.00	1000.00	1080.00
Los Angeles Gas & Elec 5½'s 1943	1928	2144.00	2000.00	2000.00	2090.00
Memphis Pr. & Lt. 5's 1948	1923	880.00	1000.00	880.00	905.00
Ohio Public Serv. 1st Ref. 5's 1954	1927	2014.00	2000.00	2000.00	1995.00
Somerset Ry. 4's 1955	1928	860.00	1000.00	860.00	460.00
Virginia R. R. 5's 1962	1923	1895.00	2000.00	1895.00	2225.00
5 Sh. East'n Gas & Fuel Prior Pref. 4½'s		340.00	500.00	340.00	330.00
1 Sh. Old Colony R. R.		112.00	100.00	112.00	73.50
4 Sh. B. & M. R. R. 1st Pfd. Class B		380.00	400.00	380.00	26.00
1 Sh. N. Y., N. H. & Hart. R. R.		37.00	100.00	37.00	6.75
2 Sh. Worcester & Norwich Pf.		200.00	200.00	200.00	211.00
1 Sh. B. & M. R. R. 1st Pfd. Class A		63.00	100.00	63.00	5.50
5 Sh. B. & M. R. R. 1st Pfd. Class D		600.00	500.00	600.00	27.50
2 Sh. Nashua-Lowell		258.00	200.00	258.00	254.00
1 1/5 Sh. B. & M. R. R. Pfd.		120.00	120.00	120.00	21.60
Norwich & Worcester R. R. 1st Mort. 4½'s 1947	1934	5075.00	5000.00	5050.00	4900.00
Queensborough Gas & Elec. Ref. 4½'s 1958	1934	5075.00	5000.00	5050.00	5150.00
		\$32648.14	\$33220.00	\$31274.00	\$31180.85

Investment Summary
SECURITIES, REAL ESTATE

	Book Value	Market Value
General Fund	\$245,740.41	\$233,787.00
Reserve Fund	61,318.57	60,152.00
Sutton General Fund	27,743.75	26,951.25
Sutton Light and Fuel Fund	4575.00	3,782.50
Sutton Building Fund	27,316.22	26,291.50
High School Medal Fund	3,057.26	4,019.50
Burial Lot Fund	1,261.01	1,341.00
Eben T. Osborn Fund	31,274.00	31,180.85
	\$402,286.22	\$387,505.60

INSURANCE

Institute Building (Peabody Library)		
Institute Building (Sutton Library)		\$ 107,000.00
Contents Peabody Library:		
Equipment, Furnishings, etc.	\$20,000.00	
Books	20,000.00	
		40,000.00
Contents Sutton Library:		
Equipment, Furnishings, etc.	3,500.00	
Books	15,000.00	
		18,500.00
Hammond House		2,500.00
Wallis House with Improvements to date		37,000.00
Merrill House		8,000.00
		213,000.00
Boiler Liability Insurance		5,000.00
General Library Insurance (Public)		10,000.00
		228,000.00
Liability Insurance Workmen's Compensation		4,000.00
Sprinkler Leakage Insurance		5,500.00
		237,500.00

JOHN J. FITZPATRICK, Treasurer.

Peabody, Mass., January 12, 1935

We have this day examined the Books, Accounts and Securities of John J. Fitzpatrick, Treasurer of the Peabody Institute in Peabody, Mass., and find the Books and Accounts to be correct and the Securities intact.

Signed,

JOHN F. CHURCH,
NATHAN F. MASTERSON,
F. D. RAY,
J. J. GALLAGHER,

Finance Committee.

Peabody, Mass., January 12, 1935

I have examined the foregoing accounts of the Treasurer of the Peabody Institute in Peabody, Mass., together with the Securities named therein and find the same to be correct.

DANIEL F. CONROY,
City Auditor.

TRUSTEES OF THE PEABODY INSTITUTE

Audit for the Year Ended December 31, 1934

Boston, Mass., February 8, 1935

Trustees of the Peabody Institute,
Peabody, Massachusetts

Gentlemen:

In accordance with your instructions, we have audited the books and accounts of the Treasurer of the Trustees for the year ended December 31, 1934.

The cash balances as shown by the cash book and general ledger were in agreement with the bank statements and certificates of balance obtained from the Warren National Bank as of December 31, 1934 after allowing for outstanding items.

The securities and savings bank books representing the investments of the various funds were examined and found to be on hand or properly accounted for as required by the records. The securities investments are shown in detail in Exhibit E. The savings bank accounts were verified by correspondence with the banks.

The income from interest on bonds, dividends on stocks, and bank interest has been verified and all found to be accounted for properly. The rate of income from securities and savings bank deposits for 1934 was 4.70% on the book value of securities and cash at the beginning of the year.

Gross income from real estate rentals (not allowing for expenses) was \$2,472.00 or 6.06% on the book value of the

outside real estate investment compared with \$2,412.00 or 5.91% the previous year.

All disbursements were supported by cancelled checks and vouchers, the vouchers being properly approved where such approval was necessary.

Three small adjustments between funds correcting charges made in 1934 have been incorporated in the exhibits and schedules of this report and will be made on the books in 1935.

Attached hereto and forming a part of this report are exhibits and schedules showing the transactions for the year and the conditions of the funds at the end of the year as follows:

Exhibit A—General Fund Balance-Sheet, December 31, 1934.
Reserve Fund Balance-Sheet, December 31, 1934.

Schedule A-1—General Fund Principal Profit-and-Loss
Account for the year ended December
31, 1934.

Schedule A-2—Statement of Income-and-Expenditure
(General Fund and Reserve Fund) for
the year ended December 31, 1934.

Exhibit B—Sutton General Fund Balance-Sheet,
December 31, 1934.

Sutton Light and Fuel Fund, Balance-Sheet,
December 31, 1934.

Sutton Building Fund Balance-Sheet,
December 31, 1934.

Eben T. Osborn Fund Balance-Sheet,
December 31, 1934.

Schedule B-1—Eben T. Osborn Principal Profit-and-Loss
Account for the year ended December
31, 1934.

Schedule B-2—Statement of Income-and-Expenditure
(Sutton General Fund, Sutton Light and
Fuel Fund, and Eben T. Osborn Fund)
for the year ended December 31, 1934.

Schedule B-3—Statement of Income-and-Expenditure
(Sutton Building Fund) for the year
ended December 31, 1934.

Exhibit C—High School Medal Fund Balance-Sheet,
December 31, 1934.

Schedule C-1—Statement of Income-and-Expenditure
(High School Medal Fund) for the year
ended December 31, 1934

Exhibit D—Burial Lot Fund Balance-Sheet,
December 31, 1934.

Schedule D-1—Statement of Income-and-Expenditure
(Burial Lot Fund) for the year ended
December 31, 1934.

Exhibit E—Securities Investments, December 31, 1934.
Very respectfully,

SEAMANS, STETSON & TUTTLE,
Certified Public Accountants.

EXHIBIT A

**TRUSTEES OF THE PEABODY
INSTITUTE**

Peabody Library Funds

Balance-Sheet — December 31, 1934

GENERAL FUND BALANCE SHEET

ASSETS

Institute Buildings and Grounds	\$104,521.00
Real Estate Investment	38,789.23
Securities Investment	102,430.18
Lyceum and Library Committee Cash	188.92
	\$245,929.33

LIABILITIES AND FUNDS

Accounts Payable:	
Cash Overdrawn	\$ 704.17
Fund:	
Principal	\$223,684.53
Income	25,324.86
Profit-and-Loss (Debit Balance)	3,973.15
Committee Advance	188.92
	\$245,929.33

RESERVE FUND BALANCE SHEET

Real Estate Investment	\$ 2,000.00
Improvements in Institute	5,849.05
Securities Investment	53,425.65
Savings Bank Deposits	2,088.87
	\$63,363.57

Accounts Payable:

Cash Overdrawn	\$ 45.15
<hr/>	
Fund:	
Principal	\$55,447.10
Income	2,476.37
Profit-and-Loss	5,394.95
	<hr/>
	\$63,363.57

SCHEDULE A-1

TRUSTEES OF THE PEABODY
INSTITUTE

General Fund

Principal Profit-and-Loss Account

Balance-Sheet — December 31, 1934

Debit Balance, January 1, 1934	\$4,158.15
<hr/>	
Deduct:	
Gain on \$7,000.00 New York Central & Hudson River Railroad Company, 4's, 1934, matured	185.00
Debit Balance, December 31, 1934	\$3,973.15

SCHEDULE A-2

TRUSTEES OF THE PEABODY INSTITUTE

Peabody Library Funds

General Fund and Reserve Fund

Statement of Income and Expenditure

Year Ended December 31, 1934

INCOME

Interest and Dividends:

General Fund	\$4,727.83
Reserve Fund	2,761.19

\$ 7,489.02

Rents:

General Fund	2,547.00
City of Peabody, Appropriation	2,700.00
Lyceum and Library Committee, Fines and Miscellaneous	155.59

Transfers:

From Sutton Light and Fuel Fund	\$ 215.00
From Sutton General Fund	27.50
From Eben T. Osborn Fund	1,200.00
	1,442.50

Total Income \$14,334.11

EXPENDITURE

Lyceum and Library Committee:

Printing	65.05
Supplies and Incidentals	272.20
Salaries	\$3,663.05
Books	1,047.59
Magazines	196.40
Binding	108.72
Children's Room	3,435.19
	\$8,788.20

General Expenses:

Repairs	\$ 301.23
---------	-----------

Insurance	586.33
Gas, Electric Light and Water	733.94
Coal	952.17
Salaries	2,836.42
Sundries	535.20
Bond Premiums Charged Off	35.00
	5,980.29
Total Expenditure	\$14,768.49
Excess of Expenditure	\$434.38
Viz:	
Decrease of General Fund Income Account	\$730.99
Increase of Reserve Fund Income	
Account	\$129.22
Increase of Lyceum and Library	
Committee Advance	167.39 296.61
	\$434.38

EXHIBIT B

TRUSTEES OF THE PEABODY
INSTITUTE

Sutton Library Fund

Balance-Sheet — December 31, 1934

SUTTON GENERAL FUND

ASSETS

Securities Investment	\$27,361.25
General Cash	9.87
Sutton Library Committee Cash	8.88
Premium on Bonds	40.00
	\$27,420.00

FUNDS

Fund:

Principal	\$26,000.00
Income	2,358.62
Profit-and-Loss (Debit Balance)	947.50
Committee Advance	8.88
	<hr/>
	\$27,420.00

SUTTON LIGHT AND FUEL FUND

Securities Investment	\$4,575.00
Cash	287.50
	<hr/>
	\$4,862.50

Fund:

Principal	\$5,000.00
Profit-and-Loss (Debit Balance)	137.50
	<hr/>
	\$4,862.50

SUTTON BUILDING FUND

Securities Investment	\$25,421.81
Savings Bank Deposit	1,894.41
Cash	1,847.03
	<hr/>
	\$29,163.25

Fund:

Principal	\$ 8,463.30
Income	20,340.08
Profit-and-Loss	359.87
	<hr/>
	\$29,163.25

EBEN T. OSBORN FUND

Securities Investment	\$32,174.50
Cash	371.93
Premiums on Bonds	100.00
	<hr/>
	\$32,646.43

Fund:

Principal	\$22,062.14
Income	9,573.29
Profit-and-Loss	1,011.00
	<hr/>
	\$32,646.43

\$32,646.43

SCHEDULE B-1

TRUSTEES OF THE PEABODY
INSTITUTE**Eben T. Osborn Fund****Principal Profit-and-Loss Account****Year Ended December 31, 1934**

Credit Balance, January 1, 1934	\$ 440.16
Add:	
Gain on \$10,000.00 United States Fourth Liberty Loan, 4 1/4's 1938, called	570.90
Credit Balance, December 31, 1934	\$1,011.00

SCHEDULE B-2

TRUSTEES OF THE PEABODY
INSTITUTE**Sutton General Fund****Sutton Light and Fuel Fund****Eben T. Osborn Fund****Statement of Income-and-Expenditure****Year Ended December 31, 1934**

INCOME

Interest and Dividends:	
Sutton General Fund	\$1,305.80

Sutton Light and Fuel Fund	215.00
Eben T. Osborn Fund	1,416.65
Total Income	\$2,937.45

EXPENDITURE

Sutton Library Committee:

Salaries	\$1,320.08
Books	246.37
Binding	38.73
Supplies and Incidentals	39.50 \$1,644.68

Bond Premiums Charged Off 90.39

Transfers to Peabody Library General Fund for
Account of Sutton Library:

From Sutton General Fund	\$ 27.50
From Sutton Light and Fuel Fund	215.00
From Eben T. Osborn Fund	1,200.00 1,442.50

Total Expenditure \$3,177.57

Excess of Expenditure \$240.12

Viz:

Decrease of Sutton General Fund	
Income Account	\$402.09
Decrease of Sutton Library Committee	
Advance	4.68
Increase of Eben T. Osborn Fund	406.77
Income Account	166.65
	\$240.12

SCHEDULE B-3

**TRUSTEES OF THE PEABODY
INSTITUTE**
Sutton Building Fund

**Statement of Income-and-Expenditure
Year Ended December 31, 1934**

	INCOME	
Interest and Dividends		\$1,318.33
	EXPENDITURE	
Sutton Library Repairs and Replacements		12.00
Net Income (Not available for Current Expenses)		\$1,306.33
Viz:		
Increase of Sutton Building Fund Income Account		\$1,306.33

EXHIBIT C

**TRUSTEES OF THE PEABODY
INSTITUTE**

**High School Medal Fund
Balance-Sheet — December 31, 1934**

	ASSETS	
Securities Investment		\$2,000.00
Savings Bank Deposit		1,057.26
Cash		296.31
		<hr/> \$3,353.57

Fund:

Principal	\$2,000.00
Income	1,153.57
Profit-and-Loss	200.00
	<hr/>
	\$3,353.57
	<hr/>
	\$3,353.57

SCHEDEULE C-1

**TRUSTEES OF THE PEABODY
INSTITUTE**

Statement of Income-and-Expenditure**Year Ended December 31, 1934**

	INCOME
Interest and Dividends	\$156.05
<hr/>	
	EXPENDITURE
Medals	100.60
<hr/>	
Viz:	
Increase of High School Medal Fund Income	\$55.45
Account	\$55.45

EXHIBIT D

**TRUSTEES OF THE PEABODY
INSTITUTE**

Burial Lot Fund

Balance-Sheet — December 31, 1934

ASSETS		
Securities Investment		\$1,000.00
Savings Bank Deposit		261.01
Cash		250.18
<hr/>		
\$1,511.19		
Fund:		
Principal	\$1,000.00	
Income	511.19	\$1,511.19
<hr/>		
\$1,511.19		

SCHEDULE D-1

Statement of Income-and-Expenditure

Year Ended December 31, 1934

INCOME		
Interest and Dividends		\$68.89
<hr/>		
EXPENDITURE		
Care of George Peabody Burial Lot		30.00
Excess of Income		\$38.89
Viz:		
Increase of Burial Lot Fund Income		
Account		\$38.89

EXHIBIT E

**TRUSTEES OF THE PEABODY
INSTITUTE**

**Securities Investments
December 31, 1934**

General Fund Securities Investment

BONDS

Face Value	Book Value
\$ 3,000 Ann Arbor Railroad Company, 1st 4's, 1995	\$ 3,000.00
1,500 Baltimore & Ohio Railroad Company, 1st 4's 1948	1,500.00
2,000 Buffalo & Susquehanna Railroad Corporation, 1st 4's, 1963	2,000.00
1,000 Butte, Anaconda & Pacific Railway Company, 1st Sinking Fund 5's, 1944	997.50
1,000 Canadian Pacific Railway Company, Collateral Trust 4½'s, 1946	802.50
1,000 Central Pacific Railway Company, 1st 4's 1954	910.00
400 Chicago, Milwaukee, St. Paul & Pacific Railroad Company, "A" 5's 1975	400.00
1,600 Chicago, Milwaukee, St. Paul & Pacific Railroad Company, Adjustment "A" 5's 2000	1,600.00
2,000 City of Montreal, Canada, 4¼'s 1971	1,945.00
2,000 City of San Diego, Water, 4½'s 1942	1,925.00
1,000 Connecticut & Passumpsic Rivers Railroad Company, 1st 4's, 1943	1,000.00
2,000 Connecticut Light & Power Company 1st and Refunding "B" 5½'s, 1954	2,000.00
2,000 Consumers Power Company, 1st and Refunding Gold 5's 1936	1,950.00
1,000 Cumberland Telephone & Telegraph, 1st and General 5's, 1937	1,000.00
1,000 Dominion of Canada, 5's 1952	937.68
10,000 Edison Electric Illuminating Company (Brook- lyn) 1st Consolidated 4's 1939	10,000.00

1,000	Gatineau Power Company, 1st 5's, 1956	920.00
1,000	Illinois Bell Telephone Company, 1st and Refunding "A" 5's 1956	952.50
4,000	Illinois Central Railroad Company, Louisville Division & Term., 1st 3½'s, 1953	4,000.00
1,000	Interborough Rapid Transit Company, 1st and Refunding 5's, 1966	990.00
2,000	Interstate Power Company, 1st 5's, 1957	1,977.50
2,000	Interstate Public Service Company 1st and Refunding "F" 4½'s 1958	1,640.00
5,000	Lehigh & New York Railroad Company, 1st 4's, 1945	5,000.00
3,000	Los Angeles Gas & Electric Corporation, General and Refunding "D" 6's 1942	3,000.00
2,000	Memphis Power & Light, 1st and Refunding "A" 5's 1948	1,920.00
3,000	New England Power Association, Debenture 5's, 1948	3,000.00
2,000	New England Power Company, 1st Sinking Fund 5's, 1951	1,935.00
1,000	Ohio Public Service Company, 1st and Refunding "E" 5½'s, 1961	930.00
1,000	Ohio River Railroad Company, General 5's, 1937	1,000.00
1,000	Pacific Telephone & Telegraph Company, 1st Collateral Trust 5's 1937	995.00
3,000	Pennsylvania-Ohio Power & Light Company, 1st and Refunding "A" 5½'s, 1954	3,000.00
1,000	Pittsburg, Shenango & Lake Erie Railroad, 1st 5's 1940	1,000.00
1,000	Portland General Electric Company, 1st 5's 1935	1,000.00
1,000	Portland General Electric Company, 1st and Refunding 4½'s, 1960	885.00
1,000	Public Service Company of Colorado, 1st and Refunding "B" 5½'s, 1954	975.00
1,000	Puget Sound Power & Light Company, 1st and Refunding "A" 5½'s 1949	1,000.00
5,000	Raleigh & Southwestern Railway Company, 1st 4's, 1936	5,000.00
2,000	Rio Grande Western Railway Company, 1st Consolidated 4's, 1949	2,000.00
3,000	State of Oregon, Highway, 5¾'s, 1937	3,000.00
3,000	Texas Power & Light Company, 1st 5's, 1937	2,932.50

7,000	Toronto, Hamilton & Buffalo Railway Company, 1st 4's, 1946	6,825.00
2,000	United Power & Light Corporation of Kansas, 1st 5's, 1947	1,985.00
2,000	West End Street Railway Company, Debenture 5's, 1944	2,000.00
5,000	Western Union Telegraph Company, Funding and R. E. 4½'s, 1950	5,000.00
<hr/>		
\$98,500		\$96,830.18

STOCKS

50 shs. Electric Bond & Share Company, \$6.00 Preferred	\$5,300.00
3 shs. Warren National Bank, Common	300.00
<hr/>	
	\$5,600.00
Total Exhibit A	\$102,430.18

MEMORANDUM—ITEMS OF NO VALUE

Certificate of Deposit representing:

- 10 shs. Indiana, Columbus & Eastern, Class "A,"
\$7.00 Cumulative Preferred
25 shs. Indiana, Columbus & Eastern, Class "B,"
Non-Cumulative Preferred
3 1/5 shs. New York Railways Corporation

Reserve Fund Securities Investment**BONDS**

Face Value		Book Value
\$ 2,000	American Telephone & Telegraph Company, Collateral Trust 5's, 1946	\$ 2,000.00
1,000	Associated Electric Company, 5's 1961	975.00
2,000	Atlantic Coast Line, 1st Consolidated 4's, 1952	2,000.00
2,000	Boston Elevated Railway Company, Debenture 4½'s 1941	1,998.50
1,000	Brooklyn Edison Company, General "A" 5's 1949	1,000.00
1,000	Butte, Anaconda & Pacific Railway Company, 1st Sinking Fund 5's, 1944	997.50

1,000	Central Maine Power Company, 1st and General "D" 5's, 1955	1,000.00
3,000	Central Pacific Railway Company, 1st 4's, 1954	2,730.00
2,000	Chicago Junction Railways & Union Stock Yards, 4's, 1940	1,780.00
2,250	Chicago Railways Company, Certificate of De- posit, 1st 5s, 1927	2,250.00
2,000	Cincinnati, Hamilton & Dayton Railroad Com- pany, General 5's, 1942	2,000.00
2,000	City of Ottawa, 5's, 1945	1,980.00
1,000	City of Spokane, Park, 4½'s, 1962	911.40
1,000	Consumers Power Company, 1st Lien and Re- funding 5's, 1936	1,000.00
2,000	Eastern Wisconsin Electric Company, 1st Lien and Refunding "A" 6's, 1942	2,000.00
2,000	El Paso Electric Company, 1st "A" 5's, 1950	1,945.00
1,000	Florida Power & Light Company, 1st 5's, 1954	949.50
1,000	Idaho Power Company, 1st 5's, 1947	975.00
1,000	Indiana Electric Corporation, 1st and Refund- ing "C" 5's, 1951	712.50
1,000	Kansas Electric Power Company, 1st 6's, 1943	1,000.00
1,000	Los Angeles Gas & Electric Corporation, Gen- eral and Refunding 5½'s 1943	-
1,000	Milwaukee Electric Railway & Light Company, Refunding and 1st "B" 5's 1961	1,000.00
1,000	Minnesota Power & Light Company, 1st and Refunding 5's, 1955	980.00
1,000	Montreal Tramways Company, 1st and Refund- ing "A" 5's, 1941	975.00
2,000	Northern Pacific Railway Company, Refunding and Improvement "A" 4½'s, 2047	1,905.00
4,000	Northern States Power Company, 1st and Refunding "A" 5's, 1941	3,876.25
2,000	Pacific Gas & Electric Company, 1st and Refunding "C" 5½'s, 1952	2,000.00
1,000	Pacific Telephone & Telegraph Company, 1st Collateral Trust 5's, 1937	995.00
2,000	Pennsylvania Railroad Company, General "A" 4½'s, 1965	1780.00
1,000	Pere Marquette Railway Company, 1st "A" 5's, 1956	1,000.00

1,000	Portland General Electric Company, 1st and Refunding 4½'s, 1960	885.00
2,000	Province of Ontario, Debenture 4½'s, 1949	1,850.00
2,000	Puget Sound Power & Light Company, 1st and Refunding 5½'s, 1949	1,985.00
1,000	United Power & Light Corporation of Kansas 1st "B" 5's, 1947	1,000.00
1,000	United States Liberty Loan, 1st 4¼'s, 1932-1947	1,000.00
1,000	Wisconsin-Minnesota Light & Power Company, 1st and Refunding 5's, 1944	1,000.00
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\$55,250	Total Exhibit A	\$53,425.65

MEMORANDUM—ITEM OF NO VALUE

3 1/5 shs. New York Railways Corporation

Sutton General Fund Securities Investment

BONDS

Face Value	Book Value
\$ 1,000 American Telephone & Telegraph Company, 5's, 1946	\$ 1,000.00
1,0000 Atlantic Coast Line Railroad Company, Louisville & Nashville, Collateral 4's, 1952	1,000.00
3,000 Boston Elevated Railway Company, Debenture 4½'s 1941	2,501.25
750 Chicago Railways Company, Certificate of Deposit, 1st 5's, 1927	750.00
3,000 City of Montreal, Canada, 4¼'s 1971	2,917.50
2,000 Dayton Power & Light Company, 1st and Refunding 5's, 1941	1,860.00
5,000 Louisville & Nashville Railroad Company, Southern Railway Jt. Monon 4's, 1952	5,000.00
5,000 Ohio River Railroad, General 5's, 1937	5,000.00
1,000 Pennsylvania Railroad Company, General "A" 4½'s, 1965	882.50

4,000	Pittsburg, Shenango & Lake Erie Railroad Company, 1st, 5's, 1940	4,000.00
1,000	Queensborough Gas & Electric Company, 4½'s 1958	950.00
1,000	United States Liberty Loan, 1st 4¼'s, 1932-1947	1,000.00
500	United States Liberty Loan, 4th 4¼'s 1933-1938	500.0000
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\$28,250	Total Exhibit B	\$27,361.25

MEMORANDUM—ITEM OF NO VALUE

1 3/5 shs. New York Railways Corporation

Sutton Light and Fuel Fund Securities Investment

\$2,000	Boston Elevated Railway Company, Debenture 4's, 1935	\$1,702.50
3,000	New York Central Railroad, Refunding and Improvement "A" 4½'s, 2013	2,872.50
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\$5,000	Total Exhibit B	\$4,575.00

Sutton Building Fund Securities Investment

\$ 4,000	Boston Elevated Railway Company, Debenture 5's 1942	\$ 4,000.00
1,000	Boston & Maine Railroad Company, Plain 4½'s, 1944	1,000.00
2,000	Central Illinois Public Service Company, 1st "G" 5's, 1968	1,950.00
1,000	City of Montreal, 4¼'s, 1947	912.70
1,000	City of Ottawa, 5's, 1945	990.00
750	Chicago Railways Company, Certificate of De- posit, 1st 5's, 1927	750.00
2,000	Dominion of Canada, 5's, 1952	1,882.86
1,000	Illinois Central Railroad Company, Louisville Division & Term., 1st 3½'s, 1953	1,000.00

2,000	Interborough Rapid Transit Company, 1st and Refunding 5's, 1966	1,980.00
1,000	Interstate Public Service Company, 1st and Refunding "F" 4½'s, 1958	917.50
1,000	Mississippi River Power Company, 1st Sinking Fund 5's, 1951	846.25
1,000	Missouri Pacific Railroad Company, 1st and Refunding "A" 5's, 1965	1,000.00
1,000	New York Telephone Company, 1st and General Sinking Fund 4½'s, 1939	867.50
2,000	Ohio Public Service Company, 1st and Refunding "C" 6's, 1953	2,000.00
2,000	Pacific Gas & Electric, 1st and Refunding "C" 5½'s, 1952	2,000.00
1,000	Portland Terminal Company, 1st 4's, 1961	900.00
1,000	Province of Ontario, 4½'s, 1949	925.00
500	United States Liberty Loan, 4th 4¼'s 1933-1938	500.00
1,000	Western Union Telegraph Company, 6½'s, 1936	1,000.00
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\$26,250	Total Exhibit B	\$25,421.81

High School Medal Fund Securities Investment

\$2,000	California-Oregon Power Company, 1st and Refunding "B" 6's, 1942	\$2,000.00
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	Total Exhibit C	\$2,000.00

Burial Lot Fund Securities Investment

\$1,000	Los Angeles Gas & Electric Corporation, General and Refunding 6's, 1942	\$1,000.00
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	Total Exhibit D	\$1,000.00

EXHIBIT E

Eben T. Osborn Fund Securities Investment**BONDS**

Face Value		Book Value
\$ 1,000	American Telephone & Telegraph Company, Collateral Trust 5's, 1946	\$ 1,000.00
1,000	Boston Elevated Railway Company, Debenture 5's, 1942	1,000.00
2,000	Boston & Maine Railroad, Eq. Tr. 6's, 1936	2,000.00
2,000	City of Montreal, 4 1/4's, 1947	1,805.00
1,000	Consumers Power Company, 1st and Refunding 5's, 1936	960.00
1,000	Eastern Wisconsin Electric Company, 1st and Refunding "A" 6's, 1942	1,000.00
2,000	Idaho Power Company, 1st 5's, 1947	1,790.00
2,000	International Telephone & Telegraph Company, 4 1/2's, 1952	1,874.00
1,000	Los Angeles Gas & Electric Corporation, General and Refunding 6's, 1942	1,000.00
2,000	Los Angeles Gas & Electric Corporation, General and Refunding 5 1/2's, 1943	2,000.00
1,000	Memphis Power & Light Company, 1st and Refunding "A" 5's, 1948	880.00
5,000	Norwich & Worcester Railroad, 1st 4 1/2's, 1947	5,000.00
2,000	Ohio Public Service Company, 1st and Refunding "D" 5's, 1954	2,000.00
5,000	Queensborough Gas & Electric Company, 4 1/2's, 1958	5,000.00
1,000	Somerset Railway Company, 1st and Refunding 4's, 1955	860.00
2,000	Virginian Railway Company, 1st "A" 5's, 1962	1,895.50
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\$31,000		\$30,064.50

STOCKS

1 1/5 shs.	Boston & Maine Railroad Company, Prior Preference	\$ 120.00
1 "	Boston & Maine Railroad Company, 1st Preferred, Class "A"	63.00

4	"	Boston & Maine Railroad Company, 1st Preferred, Class "B"	380.00
5	"	Boston & Maine Railroad Company, 1st Preferred, Class "D"	600.00
5	"	Eastern Gas & Fuel Associates, 4½ % Prior Preference	340.00
2	"	Nashua and Lowell Railroad	258.00
1	"	New York, New Haven & Hartford Railroad Company	37.00
2	"	Norwich & Worcester, Preferred	200.00
1	"	Old Colony Railroad	112.00
			\$2,110.00
		Total Exhibit B	\$32,174.50

REPORTS OF COMMITTEES

To the Trustees of the Peabody Institute:

Gentlemen:—The reports of the Librarians and of the Sub-Committees of the Lyceum and Library Committee are herewith submitted. They present in full the work of the Institute for the year ending December 31, 1934.

Respectfully submitted,

WILLARD W. WOODMAN,

Chairman Lyceum and Library Committee.

Report of the Library Committee for the Year 1934

The small appropriation made by the city for the work of the Library has affected the development of the children's department where books that are urgently needed could not be purchased. The responsibility for this rests principally with the city where a sufficient appropriation should be made for this important educational department of the Library.

Through the efforts of Mr. Keefe, our Librarian, money was obtained from Federal funds to renovate the interior of the Library and modernize its furnishings. The work was done under his personal supervision and a complete renovation of book stacks and catalog cases was accomplished. Books that were worn and unfit for circulation were rebound. This work was done after an investigation of the craft of the book-binder, with the result, that the rebound books compare favorably with the original binding.

The appeal of Governor Ely to the people of Massachusetts to observe book week by visiting the public libraries shows the importance attached to their work and its influence. In commemoration of National Book Week, Mr. Keefe published a history of the Peabody Institute which refreshed the memory of many in regard to its establishment and the generosity of its founder.

Children's book week was observed as usual by a large attendance—but the daily attendance is sufficient to make every week a book week in the Peabody Library.

Lists of new books added to the Library are published

monthly in a local newspaper which is of great benefit to the people who patronize the Library.

I wish to add a word of commendation of the splendid work of the librarian and his two assistants who are giving such efficient service to the patrons of the Library. The young men attendants in the adult library are courteous and attentive to their duties, and the janitor is giving faithful and efficient service.

For the Committee,

P. H. O'CONOR, Chairman.

Report of the Librarian of the Eben Dale Sutton Reference Library for the Year Ending December 31, 1934

Literature	1127
History	1033
Natural History	320
Biography	273
Geography	247
Science	212
Genealogy	99
Art	91
Law	46
Architecture	28
Historical Costume	17
Consultations	3493
Visitors	760

**Report of the Eben Dale Sutton Reference Library
for the Year Ending December 31, 1934**

To the Lyceum and Library Committee:

The number of consultations as will be seen from the Librarian's report, which is to be considered as part of the Committee's report, has shown an increase over last year. This for the most part is due to the increased number of consultations by pupils of the High School. The Committee will welcome suggestions from the school faculty as to the purchase of reference books not in the main library that will be of use to the students.

It would be of much assistance to the Committee if they could have a statement from the Trustees at the beginning of the year of the amount of money that will be available for the purchase of books for this Library.

GEORGE R. UNDERWOOD,
For the Committee.

Librarian's Report

To the Library and Lyceum Committee:

Ladies and Gentlemen:—

I respectfully submit the following report of the Peabody Institute Library for the year ending December 31, 1934.

The year 1934 has been a year of unusual activity. Through projects developed by the E.R.A. we have renovated and painted the entire building; finished replacing the old stacks with modern standard stacks; installed a new catalog case; revised our catalog, changing it from three sections to a single dictionary file; and changed our charging system by which our fiction is arranged alphabetically, by author, on the shelves. Further work of re-classification must be postponed until the Trustees can install a new charging desk to facilitate the work. Shelf list of fiction and travel has now been made on cards. Hundreds of books were repaired and rebound; also all books have been transferred from the basement to the main floor.

Inventory has been taken of adult fiction, travel, history, biography and all children's books.

There has been a slight decrease in circulation. We have purchased 896 and have circulated 80,306, from which it is evident that with funds to purchase necessary volumes, our circulation would be greatly increased.

The children's room was closed for repairs during a period of 11 days. Book week was observed the week of November 11-18. One hundred books were displayed. Through insufficiency of volumes we have been compelled to discontinue our deposits in the schools, our courses in the use of the library and school visits.

Again I wish to stress, that such measures should be taken, to induce our new Mayor to place in the city budget, a sufficient appropriation for the development and maintenance of all the various phases of our children's library, which support, the juvenile department so obviously needs.

Membership of the Library Art Club has been discontinued.

In presenting this report I wish to express my sincere appreciation of the service and cooperation on the part of the library assistants and your committee.

Statistics in the usual form are hereby appended.

JOHN E. KEEFE, Librarian.

Classification

	Vols. Dec. 31 1933	Added	With- drawn	Vols. Dec. 31 1934
Law, Social Science,				
Public Documents	7909	56	42	7923
Description and Travel	3675	36	36	3670
History	4599	33	43	4589
Biography	5054	37	22	5069
Science and Arts	5798	67	54	5811
Poetry and Drama	2091	25	22	2094
General Literature,				
Periodicals	12767	100	74	12793
Fiction	6198	591	780	6009
	—	—	—	—
Total	48091	940	1073	47958

Accessions

Volumes in Library December 31, 1933	48091
Purchased	896
Gifts	19
Volumes withdrawn	1073
Volumes in Library December 31, 1934	47958

Sundry Statistics

Days Library was open	301
Circulation	80306
Average	233
Largest circulation, November 17, 1934	543
Smallest circulation, July 26, 1934	67
Fines collected	155.59

At a legal meeting of the inhabitants of the Town of Peabody, qualified to vote in Town affairs, held March 6, 1892, it was

Voted: That the Town allow the Trustees of the Peabody Institute, in the future, to make their annual report in print.

A true copy of record.

Attest:

N. H. Poor, Town Clerk.

